

# AEGON SMART MONEY

FUND OF FUNDS

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## GENERAL INFORMATION

**ISIN code:** HU-0000708169  
**Bloomberg code:** AGSMART HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Distributors:** ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.  
**Launch Date of the Fund:** 15/09/09  
**Currency:** HUF  
**Benchmark:** The Fund has no benchmark  
**Net Asset Value (HUF):** 273 618 983  
**Net Asset Value per share:** 1.027878

## The asset allocation of the Fund, 28.02.2010

Investment Funds' units	76.68%
Government paper repo	19.99%
Current account	2.97%
Other assets	0.35%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	78.15%

## Investment Policy of the Fund:

The Fund's objective is to establish an investment portfolio with a "total return" perspective – to achieve positive return for the investor under any circumstances. The Fund attempts to reach this goal by selecting – subsequent to the application of different ways of analysis – those asset classes that bear the highest potential for appreciation. Investments are performed through the purchase of investment Fund's units and collective investment securities. According to the professional consensus, 40 percent of the return of a given portfolio is determined by the selection of the asset classes. With regard to this, one of the most important steps in carrying out investment activity is the selection of the appropriate asset class, which requires increased awareness, market experience and deeper analysis, forecasting capability, and last but not least an immense amount of time. These capabilities and resources can be found, naturally, among professional investors, and consequently it is them who make and carry out those decisions that result in the highest profit with the most advantageous risk/reward ratio. To achieve a continuously positive return the Fund actively uses risk management procedures, primarily so-called "stop-loss" procedures. Further, the sizes of positions that bear higher risk are selected

with the utmost care. With the help of AEGON derivative Funds the AEGON Smart Money Investment Fund of Funds will have the opportunity of "short-selling" and thereby the ability to realize positive returns not only in rising markets, but in falling ones as well. The Fund primarily invests its capital into the investment funds, managed by AEGON Hungary Fund Management Co., but it is also allowed to invest into other investment funds, or purchase collective securities for its portfolio with the objective of diversification, or if the given asset class should not be covered by the Funds of the Fund Management Co. Indirectly, the Fund is able to reach the total investment universe known today, through the units of the investment funds (bond market, money market, stock market, real estate market, private equity, derivatives and other regulated and OTC derivative products, commodity market products, currency, etc.) and realize investments on the domestic and international level as well. To assure liquidity, the Fund can hold government bonds and treasury bills issued in the name of the Hungarian State by the Hungarian Government Debt Management Agency and distributed within the framework of the PDS – the Primary System for Distribution of Government Securities – as well as bonds issued by the National Bank of Hungary (Central Bank) and other money market instruments in its portfolio. The Fund thus takes some heavy weight off the investor's shoulders, namely: the as-

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set allocation between asset classes, and switching to the appropriate Fund. The Fund has no benchmark index, but wishes to achieve a positive return under any market circumstances.

## Investment horizon:

Suggested minimum investment period



Risc Scale



## Market Summary:

The MSCI AC World Index was up 1.1% in February. Last month USA (2.8%) outperformed the world, while Europe (-2.2%) and Emerging Markets (0.3%) underperformed, Japan (1.1%) and Asia Pacific (1.0%) were in line with the index. Of the largest 25 countries in the global index, the worst returns were from European countries with Spain (-7.5%), Italy (-5.6%) and Norway (-5.1%) the worst performers. The investment expert team of the AEGON Fund Management Company has made the decision to slightly increase the risky asset weight in the portfolio, since dramatic purchases are not backed, as the markets show the characteristics of uncertainty concerning direction. The indices of

the USA were able to gain but only with low volume, which is not a clear sign for equity accumulation, taking the moderate risk taking of the Fund into consideration. We have restored our Central-European equity exposure to the former level, while AEGON Bessa have been sold, after it has generated nice profit. (The appreciation of the PLN against the HUF also contributed to the overall performance of AEGON Smart Money, since AEGON Bessa is PLN denominated). Whith the current changes our share weight went up to 15% targeting mainly the developed region. We have further enhanced the exposure of Alfa to 17%, since the absolute return approach can have good effect on the portfolio during increased volatility on the markets. We try to generate competitive return to our investors with relative low risk taking and with active asset allocation.

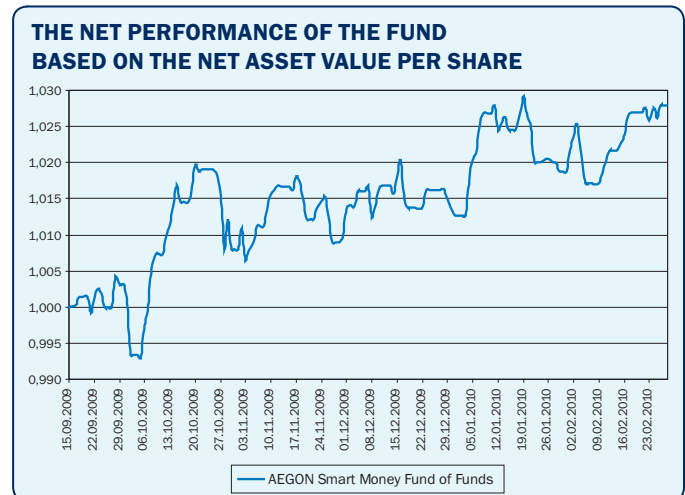
## NET Yield Performance of the Fund:

Time horizon	1 month	3 months	From the Start
Net return of the Fund*	0.90%	1.81%	2.79%

\* It shows the net performance of the fund until 28/02/10  
 The Fund was launched on 15/09/09  
 \*\* The Fund has no benchmark

STRATEGIC DECISION			
ASSET ALLOCATION DECISION FOR JANUARY		ASSET ALLOCATION DECISION FOR FEBRUARY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	49%	AEGON Domestic Bond Fund	49%
AEGON Money Market Fund	11%	AEGON Money Market Fund	9%
AEGON MoneyMaxx Expressz Mixed Fund	10%	AEGON MoneyMaxx Expressz Mixed Fund	10%
AEGON Atticus Alfa Derivative Fund	9%	AEGON Atticus Alfa Derivative Fund	17%
AEGON International Equity Fund	9%	AEGON International Equity Fund	9%
AEGON BESSA Derivative Fund	12%	AEGON Central European Equity Fund	6%
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

\* The Fund was launched on 15/09/09



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.